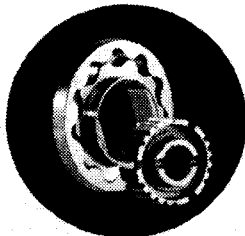
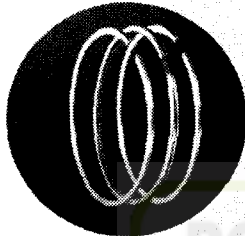
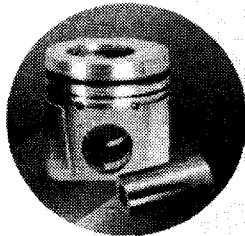


FEDERAL-MOGUL GOETZE (INDIA) LIMITED

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**52nd Annual Report
2006**

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BOARD OF DIRECTORS

Chairman & Director

Mr. Charles B. Grant

Vice Chairman, Managing Director & CEO

Mr. Arun Anand

Directors

Mr. Rainer Jueckstock

Mr. Charles H. Polzin

Mr. Mukul Gupta

Mr. Vishvjeet Kanwarpal

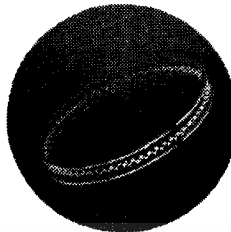
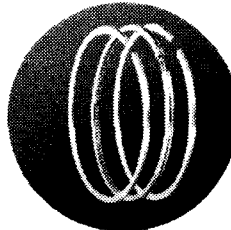
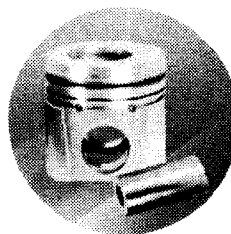
Financial Controller and

Company Secretary

Mr. Rajan Luthra

Auditors

M/s. S.R. Batliboi & Co.



REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited
Corporate Office, "Alankit House"
2E/21, Jhandewalan Extn.
New Delhi - 110 055
Ph. No. 011-23541234, 42541234
Fax No.: 011-23552001, 42541201
Email: rta@alankit.com

REGISTERED OFFICE

A-26/3, Mohan Co-operative
Industrial Estate,
New Delhi - 110 044

WORKS

1. Bahadurgarh, Patiala (Punjab)
2. Yelahanka, Bangalore (Karnataka)
3. SPL 1240-44, RIICO Industrial Area
Phase-I Extn., Bhiwadi (Rajasthan)
4. Plot No.46, Sector-11,
IIE-Pantnagar,
Udham Singh Nagar,
(Uttarakhand)

BANKERS

ABN AMRO Bank NV
Centurion Bank of Punjab
Deutsche Bank AG
HDFC Bank Ltd.
ING Vysya Bank Ltd.
State Bank of India
State Bank of Patiala
UTI Bank
Yes Bank Ltd.

TEN YEARS' FINANCIAL REVIEW

	2006	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99	1997-98
	(9 months)				(9 months)	(15 months)				(Rs. In Lacs)
Total Income	46809.82	53291.21	51990.47	46963.59	26407.26	24684.39	18653.65	20499.69	17656.22	18548.38
Depreciation	2819.65	3417.02	2674.05	2401.28	1464.18	1815.67	1282.28	1189.81	1089.34	882.00
Profit before Tax	(561.05)	(3787.81)	3251.73	2405.95	1319.90	1317.42	1000.53	1006.46	306.53	2103.00
Taxation (adjmt for excess provision for prev yr written back if any)	70.30	810.74	1048.44	852.55	301.17	178.88	-	-	-	230.00
Profit after Tax	(631.35)	(5055.55)	2203.29	1553.40	1018.73	1138.54	1000.53	1006.46	306.53	1873.00
Dividend	-	-	1011.50	782.74	532.87	252.88	632.19	632.19	505.75	1011.50
Dividend Tax	-	-	132.19	100.29	68.27	-	64.48	69.54	55.63	202.30
Retained Profit/(Loss)	(631.35)	(5055.55)	1059.60	670.37	417.59	885.66	303.86	304.73	(254.85)	659.20

Assets Liabilities & Net Worth

	2006	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99	1997-98
Fixed Assets	35436.36	32873.58	33833.21	31389.59	30809.13	18792.29	18852.30	16937.42	17640.85	17542.59
Investments	2135.18	2243.40	2925.26	3547.75	3594.43	3613.65	2653.96	4462.16	4542.24	3672.16
Indebtedness	36444.05	38960.71	30167.68	28113.39	27579.74	17754.11	13377.01	10183.33	11740.73	10747.85
Share Capital	2528.75	2528.75	2528.75	2528.75	3528.75	2528.75	2528.75	2528.75	2528.75	2528.75
Reserves	7592.65	7592.65	13328.14	12393.68	11867.08	11528.19	13108.78	13955.20	13818.65	14256.39
Net Worth	9025.85	9657.20	15856.89	14922.43	15395.83	14056.94	15637.53	16483.95	16347.40	16785.14

Significant Ratios

	2006	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99	1997-98
A. Measurement of Investment										
Percentage of Return on Investment (annualized)	(1.59)	(1.18)	13.28	12.92	12.99	10.77	10.70	9.96	6.27	13.46
Percentage of Return on Equity (annualized)	(8.00)	(29.16)	21.13	15.87	11.95	7.10	6.23	6.13	1.85	12.70
Dividend Cover (Ratio)	-	-	2.18	1.98	1.91	4.50	1.58	1.59	0.61	1.85
B. Measurement of Performance										
Percentage of Profit before Tax to Sales	(1.25)	(7.39)	6.49	5.33	5.23	5.56	5.58	5.06	1.81	12.41
Percentage of Profit after Tax to Sales	(1.40)	(9.87)	4.40	3.44	4.03	4.81	5.58	5.06	1.81	11.05
C. Measurement of Financial Status										
Percentage of Term Loans to Tangible Net Worth	219.29	260.63	160.85	122.41	102.16	56.92	39.53	27.58	34.34	28.46
Current Ratio	0.88	1.18	0.85	0.82	1.01	1.40	1.16	1.19	1.70	1.68
D. General										
Dividend per Equity Share (Rs.)	-	-	4.00	3.00	2.00	1.00	2.50	2.50	2.00	4.00
Earnings per Equity Share (Rs.) (annualized)	(3.33)	(19.99)	8.71	6.04	5.21	3.60	3.96	3.98	1.21	7.41
Book Value per Equity Share (Rs.)	35.69	38.19	62.71	59.01	56.93	55.59	61.84	65.19	64.65	66.38



DIRECTORS' REPORT

The Directors are pleased to present their 52nd Annual Report and the Audited Accounts of the Company for the period ended 31st December 2006.

Financial Results

(Rs. in Million)

		For the period ended 31.12.2006	For the year ended 31.03.2006
Total Income:			
Gross Sales	4500.24		5123.63
Deduct: Excise Duty	626.13		668.92
	3874.11		4454.71
Business and other Income	180.75	4054.86	205.49
			4660.20
Profit before Depreciation, Amortization, Financial expenses and Prior Period Items		487.19	293.18
Deduct:			
Depreciation and Amortization		281.97	341.70
Finance Charges		261.33	330.26
Profit /(Loss) before Tax and Prior Period Items		(56.11)	(378.78)
Provision for Tax			
- Current		-	-
- Deferred		-	43.08
- Fringe Benefit		6.10	15.00
Provision of Income tax for previous years		0.93	22.99
Net Profit/(Loss) after Tax		(63.14)	(459.85)
Prior Period Items		-	45.70
Surplus brought forward		(46.42)	253.16
Transfer from Debenture Redemption Reserve		-	-
		(109.56)	(252.39)
Appropriations:			
Proposed Dividend			
- Equity		-	-
- Preference		-	-
Tax on Dividend		-	-
General Reserve		-	-
Surplus/(Loss) carried to Balance Sheet		(109.56)	(252.39)
Adjusted Against General Reserve		-	205.97
(Loss)/ Surplus carried to balance sheet		(109.56)	(46.42)

Operations

During the nine months ending 31.12.06, the Gross Turnover of the Company was Rs. 4500.24 million as against Rs. 5123.63 million for the 12 months year ending 31.3.06, showing a growth of 17.10 % on an annualized basis. The Company however reported a loss after tax of Rs. 63.14 million in the period under review as against Rs. 505.55 million in the previous year. The company is taking necessary steps to reduce its cost, improve productivity and expects to achieve profits in future.

In view of the losses, it is proposed not to pay any dividend on the equity shares.

Auditors' Comments

The Auditors have made certain comments in their Audit Report, concerning the Accounts of the Company. The Management puts forth its explanations as below:

1. The Company has paid Director's remuneration to whole time directors, which is in excess of permissible limit for remuneration under Schedule XIII of the

Companies Act, 1956.

The Company is in the process of applying for Central Government's approval for the Managerial Remuneration and both the Directors have given written confirmations to the Company that in case the Company is not able to obtain the approvals then the Directors will reimburse the Company of all the remuneration paid, which is in excess of the prescribed limits.

2. There are certain items of Plant and Machinery and certain items of furniture at

DIRECTORS' REPORT (Contd.)

one of the facilities of the Company where the records of fixed assets are maintained for group of similar assets and not for each individual asset.

The Company had acquired those assets from Escorts Limited around 20 years back and therefore no separate records are available for the same. However the cost record of the block of those assets is available and has already been seen by the auditors.

3. Interest free loan of Rs. 798.00 lacs has been given to a Company, which in the opinion of the Auditors is prejudicial to the interests of the Company.

The Company has given the said loan to Satara Rubbers and Chemicals Limited, the wholly owned subsidiary of the Company, in respect of the property owned by Satara which is used by Goetze as its office premises. Therefore, the Management is of the view that such loan is not prejudicial to the interests of the Company.

4. The scope and coverage of the internal auditing can be enlarged to be commensurate with the size and nature of the Company's business.

The Management is taking initiatives to strengthen the Company's internal control procedures in concurrence with the Statutory and internal auditors of the Company.

Other comments of the Auditors are self-explanatory in their report and are further elaborated in the Notes to Accounts. The Directors' Report should be read in conjunction with the Auditors' report and Notes to Accounts annexed hereinafter.

MANAGEMENT DISCUSSION AND ANALYSIS:

(a) Industry structures and developments

The industry is maturing to global standards stemming out of customers need to address overseas markets with their products. Not only has the internal combustion engine undergone major change in terms of delivering products which meet emission norms for Euro-III, they are already being confronted with a demand to be ready to offer products waiting Euro-IV and Euro-V emission norms. There is major need for technology inputs and heavy investment in new equipment for participating in this business. The customer has also become very discerning in terms of quality and delivery performances and is expecting levels of services which are

witnessed in advanced countries.

The industry however is showing a robust growth capitalizing on the unprecedented growth in GDP. It is also heartening to note that vehicle manufacturers are finding greater acceptability of their products in the international market which augurs very well for the Indian Automotive Industry.

(b) Opportunities

The opportunities lie in the ability to meet the requirements of OEM's at the best cost and quality in par with the global standards.

(c) Threats

The Indian Government is entering into Free Trade Agreements with neighbouring countries under which tariffs are expected to progressively come down and this may also include products manufactured by us. This may result in increased competition which could result in a decrease in our turnover and/ or further pressure on our margins.

(d) Segment wise or product wise performance

The Company continues to increase its market share in the OEM segment where as in the after market the sales are stagnant due to sluggish demand because of lower overhauling of automobiles and the better engine quality of the new vehicles.

(e) Outlook

The trends show that the industry should continue to grow at double digit rates. However, there seems to be a tapering in demand in the bi-wheelers due to hardening of the interest rates.

(f) Risks and concern

The Company is exposed to the following risks however the Company has been taking appropriate measures to mitigate these risks on a continuous basis.

(i) **Technical Intensive Industry :** Players in the automobile industry are faced with a constant demand for new designs, materials and new products at competitive prices. Knowledge of nascent technologies and the ability to implement them to meet market requirements provides a competitive

advantage. While we believe that our performance in the past has been influenced by our ability to anticipate and successfully respond to these challenges and with the support of Federal Mogul, we do not anticipate any such risk.

(ii) **Automotive Industry :** Our Company operates in one segment i.e. automotive components. Any adverse impact on the automobile industry, which is cyclical in nature, could adversely impact our business and results of operations.

(iii) **Human Resources :** Given the increasing wage levels in India there has been increase in the employee attrition rate and it is difficult to recruit experienced professionals to replace the professionals leaving. Furthermore, increase in compensation payable to employees in India may reduce some of the inherent cost competitiveness enjoyed by us through our operations in India. Employee compensation in India is increasing at a fast rate, which could result in increased costs relating to engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to retain talent.

(g) Adequacy of Internal Control System

The Company's has well defined internal control system which aims at the protection of Company's resources, efficiency of operations, checking cost structure, compliance with the legal obligations and Company's policies and procedures. The internal audit is a comprehensive function, which covers the review of internal control systems in all the plants and depots of the Company in a phased manner. A report on the same is placed before the Audit Committee by the internal auditors on periodical basis. The Company is in the process of further strengthening its internal control procedures to be commensurate with the size and nature of its business.

Right Issue

Your Board of Directors has revised the size of the proposed Right Issue from Rs. 1000 Million upto Rs. 1100 Million. The Board has constituted Right Issue Committee in the Board Meeting held on 22nd January, 2007. The committee met on 2nd March, 2007 and approved the amendments made in the Draft Letter of Offer and fixed the price band



DIRECTORS' REPORT (Contd.)

between Rs. 180/- to Rs. 215/- of the Equity Share of the Company. Further the Merchant Bankers has filed the Draft Letter of Offer with Securities and Exchange Board of India on 9th March, 2007.

Solvent Oil Extraction Business

During the year, the Solvent Oil Extraction plant of the Company which has been non-operational since long was sold.

Subsidiary Companies

Goetze TP [India] Limited

During the nine months ending 31.12.06, the Gross turnover of the Company was Rs. 488.34 million as against Rs. 569.32 million for the 12 months year ending 31.3.06, showing an increase of 14.36 % on an annualized basis.

Satara Rubbers and Chemicals Limited

The Company showed a total loss of Rs. 8.24 million for nine months ending 31.12.06 as compared to Rs. 8.88 million in the previous 12 months. The losses are mainly due to high interest cost on the loan taken by the Company. Steps are being taken to reduce these losses.

Statement pursuant to Section 212 of the Companies Act, 1956 as also the annual accounts of the subsidiaries form a part of the Company's Annual Report.

Consolidated Financial Statements

In compliance with Clause 32 and Clause 50 of the Listing Agreements with the Stock Exchanges, and as per the Accounting Standard on Consolidated Financial Statements (AS 21) issued by the Institute of Chartered Accountants of India, the Audited Consolidated Financial Statements along with the Auditors' Report have been annexed with this report.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of annual accounts the applicable accounting standards have been

followed and that there have been no material departures;

- The Directors have selected such accounting policies and applied them consistently, except to the extent of deviations required for the better presentation of the accounts and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st December 2006 and of the loss of the Company for the year ended on that date;

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts of the Company on a going concern basis.

Directors

One of our Director Dr. Brain L. Ruddy was suffering from an ailment since long and died on 20th December, 2006. This was a great shock and a big loss to the Company.

Mr. M.M. Sabharwal has resigned from the Board of the Company on 1st November, 2006. Mr. Sabharwal was on the Board from the last 28 years and was the chairman and member of various committees. Mr. Sabharwal has played a key role in the Company by providing his guidance, making use of his vast experience and knowledge and had been instrumental in a lot of decisions of the Company. The Directors place on record their appreciation towards Mr. Sabharwal for having steered the Company from a turbulent period to the present highly sophisticated and progressive enterprise.

Mr. Jochen Stechow who was an alternate director to Mr. Rainer Jueckstock vacated his office on w.e.f. 3rd November 2006.

Dr. Ramesh C. Vaish has resigned from the Board of Directors with effect from 19th January, 2007. Dr. Vaish was on the Board of the Company as a Director since September 2001 and was member of various committees of the Board. He played a key role in the Company by providing his guidance making use of his experience and

knowledge in international taxation and finance, tax planning and off-shore investments.

In the casual vacancy caused by the resignation of Dr. Ramesh C. Vaish, Mr. Vishvjeet Kanwarpal has been inducted on the Board with effect from 22nd January, 2007. Mr. Vishvjeet Kanwarpal has done International Baccalaureate from the United World College of the Atlantic; Wales Mr. Kanwarpal had completed a Bachelor of Science degree in political science from the Massachusetts Institute of Technology. He has worked with various international organizations of repute at senior positions and presently, he is the chief executive officer and the managing director of Global Infrasy (P) Limited wherein he is directing the infrastructure practice in power, energy, transport and telecommunication sectors.

Mr. Anil Nanda has resigned from the position of Non-Executive Chairman and Director of the Company w.e.f. 22nd January, 2007. Mr. Nanda was associated with the Company for the last three decades and played a significant role as our Chairman & erstwhile Managing Director in the growth and diversification programmes of the Company. He successfully guided the Company to strengthen its market leadership in the auto components business and also played a key role in establishing distribution and marketing networks of the Company in India and abroad.

Mr. Charles B. Grant was appointed as non-executive Chairman and Mr. Arun Anand as Vice-Chairman of the Company w.e.f. 22nd January 2007.

In accordance with Article 109 of the Articles of Association of the Company Mr. Charles B. Grant and Mr. Charles H. Polzin, Directors, retire by rotation. All of them offer themselves for re-election.

Public Deposits

The Company has not invited any fresh deposits or renewed the existing ones in the period from 1st April 2006 to 31st December, 2006. The unpaid Deposits in the books of the Company as on 31st December 2006 stand at Rs.0.90 million and remains unpaid as on date.

DIRECTORS' REPORT (Contd.)

Auditors

M/s. S.R. Batliboi & Co., Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment for the year 2007. They have furnished a certificate to the effect that the re-appointment, if made, will be in accordance with sub-section (1B) of Section 224 of the Companies Act, 1956.

Human Resources

In the month of Dec 06, the Company has signed long term settlement with the Patiala workers which will increase the productivity. The Company has always been inclined towards creating an environment which gives enormous opportunity to its employees for growth and sustenance and to provide a competitive edge to them to face challenges within and also externally. Your Company continued its efforts in this direction in the year under review as well.

Safety, Health and Environment Protection

The Company continues to maintain and

accelerate its initiatives to maintain a pollution free environment by elimination of waste, optimum utilization of power and preventive maintenance of equipments and machineries to keep them in good condition. Safety and health of the people working in and around the manufacturing facilities is the main focus of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed and forms a part of this report.

Particulars of Employees

The particulars of employees, as required under Section 217(2A) of the Companies Act, 1956 are given as an Annexure to this report.

Acknowledgement

Your Directors take this opportunity to

express their sincere appreciation for the assistance and co-operation received from the financial institutions, Banks, Government Authorities, Shareholders, Customers, Dealers, Vendors, Unions, Promoters and all the other business associates during the year under review. The Directors also wish to place on record their deep sense of gratitude for the committed services of the Executives, staff and workers of the Company.

For and on behalf of the Board

ARUN ANAND
Vice Chairman,
Managing Director
& CEO

MUKUL GUPTA
Director

Place : New Delhi
Date : 23rd March, 2007

ANNEXURE TO THE DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

Energy conservation measures

The Company has always been inclined towards conservation of energy for which the following major steps have been taken in the period of nine months ending 31st December, 2006.

1. Revamping of all exhaust and ducting systems.
2. Forming of clusters and cell formation.
3. Re-layout of the machines.
4. Installation of automatic power factors controllers.

Additional Investment and Proposals for reduction in Energy Consumption

1. Replacement of conventional machines with CNC Machines.
2. Faster off take of Molten Metal from Induction Furnaces.

Impact of the above measures

The above proposals will result in conservation of energy.

B. TECHNOLOGY ABSORPTION

Research & Development (R&D)

Specific areas in which the R & D was carried out by the Company

1. Development of New generation pistons to meet Euro IV complied requirement.
2. Moly coating process through screen printing.

Benefits derived as a result of the above R & D - The above R & D initiatives has resulted in following benefits to the Company.

1. Order for Customers for high strength piston assemblies received.
2. Steel nitrided oil rings introduced which has resulted in reducing the oil consumption benefiting end users.

Future plan of action

With the support of Federal Mogul, the Company is enhancing its R&D facilities to test and develop new products to support technical advancement in the industry.

Expenditure on R & D

Capital : Nil
Recurring : Rs. 4.50 million
Total : Rs. 4.50 million
Total R & D Expenditure as a percentage of total turnover : 0.12%

Technology absorption, adaptation and innovation

1. **Technology absorption measures taken by the Company and benefits there from:**

The Company has successfully absorbed the technology for the manufacture of piston assembly conforming to Euro II, III & IV standards for Gasoline/ Diesel/ CNG applications. Continuous up gradation of the technical capabilities of the existing manufacturing process has lead to the improvement in the

quality of the products, development of new products leading to growth of the Company.

2. Import of Technology

Technology for:

Technical support for the manufacture of Pistons, Rings and Sintered Products.

Imported from:

Teikoku Piston Ring Co. Ltd., Japan for Steel Piston Rings and Federal Mogul for all other products

Period:

1st April, 2006 to 31st December, 2006

Technology absorption: Flow of technology and absorption is on a continuous basis in the form of technological upgrades and for development of new products.

C. FOREIGN EXCHANGE EARNING AND OUTGO

1. **Exports :** The Company made exports worth Rs. 154.75 million for the period under review as compared to Rs. 288.76 million for the previous year. The decline in the export sales is on account of discontinuing of the trading of leather products.
2. Foreign Exchange earned Rs. 154.75 million
Foreign Exchange utilised Rs. 629.11 million

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the period ended 31st December, 2006.

Sr. No.	Name of the Employee	Age (Years)	Qualifications	Experience (Years)	Date of Employment	Designation/ Nature of Duties	Gross Remuneration in (Rupees)	Last Employment Held
A. Employed throughout the year and in receipt of remuneration not less than Rs. 24,00,000/- per annum.								
1.	Mr. Anand Arun	50	B.A. Eco. (Hons) & Chartered Accountant	29	26.04.1982	Vice Chairman,* Managing Director & CEO Overall management of the Company	1,19,85,781	Escorts Limited Senior Divisional Manager
2.	Mr. Ahuja Ashok	55	Mechanical Engineer	35	01.10.1992	Director-Procurement	33,89,565	Kone Elevators (I) Ltd.
3.	Mr. Anand Rakesh	55	Bachelor of Technology in Mechanical Engineering	36	01.04.1975	Director- Projects	33,26,350	Punjab Anand Batteries Ltd.
4.	Mr. Luthra Rajan	45	Company Secretary, Cost & work Accountant & Post Graduate Diploma in Personnel Management	26	28.04.1997	Financial Controller & Company Secretary	28,92,970	Talbro Automotive Components Ltd.
B. Employed for a part of the period and in receipt of remuneration not less than Rs. 200,000/- per month.								
1.	Mr. Nanda Anil	55	Sr. Cambridge	34	01.07.1981	Chairman & Managing Director**	14,63,364	Intercontinent (Travancore) Pvt. Ltd. Manager
2.	Mr. Kolf Wilhelm Andreas	44	First Law Exam and Second Law Exam	11	12.06.2006	Executive Director-Operations***	84,08,282	Federal-Mogul GmbH, Germany
3.	Mr. Murdock Ray Rustin	47	Bachelor Degree in Accounting and Master Degree in Business Administration	15	01.07.2006	Director-Plant Finance***	84,84,101	Olympia Arena Inc.
4.	Mr. Narayanan Mohan	56	BSc. & MBA	34	22.08.2006	Executive Director-Application Engineering & Sales#	17,19,920	Goetze TP (India) Limited

* Mr. Arun Anand designated as Vice Chairman w.e.f. 22nd January, 2007.

** Mr. Anil Nanda resigned from the position of Managing Director w.e.f. 12th May, 2006 and continued as Non-Executive Chairman & Director of the Company till 22nd January, 2007.

*** Mr. Andreas Wilhelm Kolf and Mr. Rustin Ray Murdock have been deputed to the Company on secondment basis and their remuneration includes the remuneration received by them from their respective overseas Companies.

Mr. Mohan Narayanan was deputed to Goetze TP (India) Limited on secondment basis and came back in the Company w.e.f. 22nd August, 2006.

Notes :

1. Remuneration including salary, leave pay, commission/performance bonus, actual expenditure on rent free accommodation and benefits and amenities, contribution to provident fund, gratuity fund and superannuation fund.
2. The Company has made application to the Central Government for the approval of the Managerial Remuneration paid to Mr. Anil Nanda and Mr. Arun Anand in excess of Section 198, 309 and Schedule XIII of the Companies Act, 1956.
3. All appointments are contractual.